

Sentry Global High Yield Bond Fund

Series P USD



AS AT OCTOBER 31, 2019

FUND OVERVIEW

Sentry Global High Yield Bond Fund invests primarily in North American and/or international corporate, government and other bonds, and other debt instruments.

FUND DETAILS

| | |
|--|--|
| Inception date | March 2015 |
| Total net assets (\$CAD) As at 2019-10-31 | \$131.7 million |
| NAVPS | \$6.7887 |
| MER (%) As at 2018-09-30 | 0.23 |
| Management fee (%) | - |
| Asset class | High Yield Fixed-Income |
| Currency | USD |
| Minimum investment | \$100,000 initial / \$5,000 additional |
| Distribution frequency | Monthly |
| Last distribution | \$0.0412 |

Risk rating³



FUND CODES

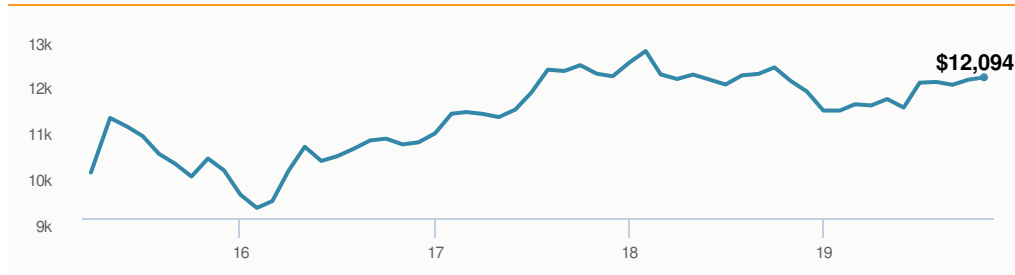
| | |
|---|-----------------------|
| P | 58239 |
| A | 50239 |
| B | DSC 51239 LL 52239 |
| F | 54239 |
| I | 55239 |

DISTRIBUTION HISTORY⁴

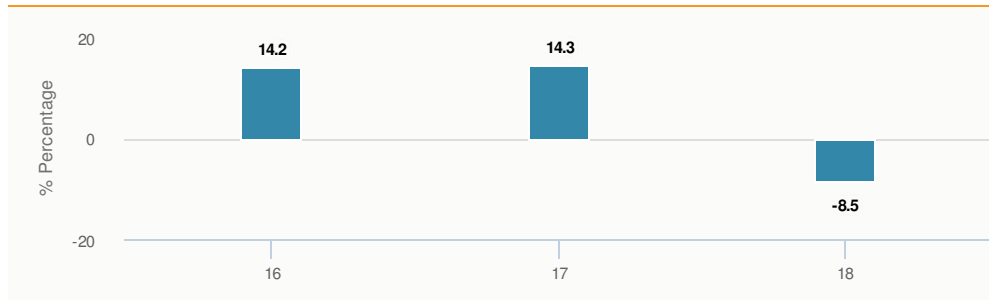
| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2019-09-27 | 0.0419 | 2019-04-26 | 0.0412 |
| 2019-08-23 | 0.0418 | 2019-03-22 | 0.0413 |
| 2019-07-26 | 0.0421 | 2019-02-22 | 0.0422 |
| 2019-06-21 | 0.0420 | 2019-01-25 | 0.0420 |
| 2019-05-24 | 0.0413 | 2018-12-14 | 0.0415 |

PERFORMANCE¹

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

| YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 3 Y | 5 Y | 10 Y | Inception* |
|-------|------|------|------|------|------|-----|------|------------|
| 13.6% | 0.4% | 0.9% | 4.1% | 7.5% | 6.7% | -% | -% | 4.2% |

*Since inception date

PORTFOLIO ALLOCATIONS²

| Asset allocation | (%) | Sector allocation | (%) |
|---------------------------|--------|--------------------------|--------|
| Foreign Corporate Bonds | 72.91% | Fixed Income | 85.58% |
| Cash and Equivalents | 11.07% | Cash and Cash Equivalent | 11.07% |
| Canadian Corporate Bonds | 6.78% | Financial Services | 1.85% |
| Foreign Government Bonds | 5.20% | Other | 0.91% |
| US Equity | 2.24% | Telecommunications | 0.21% |
| Canadian Equity | 0.96% | Utilities | 0.21% |
| Canadian Government Bonds | 0.69% | Energy | 0.08% |
| International Equity | 0.17% | Real Estate | 0.05% |
| Other | -0.02% | Technology | 0.02% |
| | | Consumer Goods | 0.02% |
| Geographic allocation | (%) | | |
| United States | 75.27% | | |
| Canada | 17.11% | | |
| Other | 3.53% | | |
| Europe | 2.30% | | |
| United Kingdom | 0.58% | | |
| Netherlands | 0.40% | | |
| Luxembourg | 0.32% | | |
| Switzerland | 0.27% | | |
| Pakistan | 0.15% | | |
| Ireland | 0.07% | | |

Note: This page is not complete without disclaimers on the next page.

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AS AT OCTOBER 31, 2019

TOP HOLDINGS

| | Sector | (%) |
|--|--------------------------------|-------|
| 1. United States Treasury 2.25% 15-Aug-2049 | Fixed Income | 4.90% |
| 2. Dresdner Funding Trust I 8.15% 30-Jun-2031 | Fixed Income | 2.69% |
| 3. HSBC Bank Capital Funding Sterling 1 LP 5.84% 31-Dec-2049 | Fixed Income | 2.60% |
| 4. Ballsbridge Repackaging Ltd 5.25% PERP | Fixed Income | 2.30% |
| 5. Lloyds Banking Group PLC 7.50% PERP | Fixed Income | 2.24% |
| 6. Intarcia Therapeutics Inc 15-Apr-2031 | Fixed Income | 2.10% |
| 7. Global Aircraft Leasing Co Ltd 6.50% 15-Sep-2024 | Fixed Income | 1.62% |
| 8. HCA Inc 5.88% 15-Aug-2025 | Fixed Income | 1.55% |
| 9. New Gold Inc 6.25% 15-Nov-2022 | Fixed Income | 1.53% |
| 10. Mattamy Group Corp 6.50% 01-Oct-2025 | Fixed Income | 1.51% |
| 11. Sprint Capital Corp 6.88% 15-Nov-2028 | Fixed Income | 1.41% |
| 12. GMAC Capital Trust I - Pfd Sr 2 | Diversified Financial Services | 1.26% |
| 13. Clearwater Seafoods Inc 6.88% 01-May-2025 | Fixed Income | 1.24% |
| 14. Crew Energy Inc 6.50% 14-Mar-2024 | Fixed Income | 1.21% |
| 15. Enbridge Inc 6.25% 01-Mar-2028 | Fixed Income | 1.17% |

MANAGEMENT TEAM



Signature Global Asset Managements is among the largest portfolio management teams in Canada, managing a full range of global and Canadian income, equity and balanced mandates. Chief Investment Officer Eric Bushell was named Morningstar Fund Manager of the Decade in 2010. Signature Global Asset Management is a division of CI Investments Inc. Certain funds associated with Signature Global Asset Management are sub-advised by CI Global Investments Inc., a firm registered with the U.S. Securities and Exchange Commission and an affiliate of CI Investments Inc.



Geof Marshall



Brad Benson

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¹ Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns (net of fees and expenses payable by the fund) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

² Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

³ The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

⁴ Please refer to the fund's simplified prospectus for distribution information.

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